on Current Account and full convertibility may follow subsequently.

Privatisation of subsidiaries of GIC

517. SHRI MOHD. KHALEEUR RAHMAN:
SHRI G. G. SWELL:
SHRI SARADA MOHANTY:
SHRI CHIMANBHAI MEHTA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is fact that our subsidiaries of GIC are likely to be privatised; if so; the reasons therefor;

(b) whether they would be allowed to compete against each other keeping in view of their increasing inefficiency and to make them more efficient;

(c) what are the funds at their disposal; the details;

(d) whether the Institute of Surveyors is proposed to be brought on par with Institute of Chartered Accountant; and

(e) whether the foreign insurance companies would be permitted to operate in India?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) (a) to (e) A Committee headed by Shri R. N. Malhotra, former Governor of Reserve Bank of India was set up by the Government of India in April 1993 to suggest reforms in the Insurance Sector aimed at introducing a more competitive environment subject to suitable regulation and supervision. The Committee will consider among other things: all the issues raised in the Question. The recommendations of the Committee which are expected shortly; will be considered by the Government of India thereafter.

518. (*Transferred to 9th December 1993*)

519. (*Transferred to 9th December 1993*)

Bank dues from Industrial Houses

520. SHRI N. GIRI PRASAD:
SHRI GURUDAS DAS *GUPTA:*

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that huge amount of loans disbursed to large industrial houses by nationalised banks are lying as not recovered;

(b) if so; the names of the big industrial houses which have defaulted in refunding loans to banks and financial institutions and the amount of loans involved in each case?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) (a) Reserve Bank of India (RBI) have reported that as on March 31, 1992; the total amount of outstanding against credit limits sanctioned to 453 industrial groups as reported by banks was Rs. 26432.58 crores. Out of these; the outstanding balance in respect of groups having irregular accounts was Rs. 2803.04 crores.

(b) In accordance with the provisions of statutes governing public sector banks and practices and usages customary amongst bankers; the information relating to their individual constituents cannot be divulged.